

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN**

In re)
CITY OF DETROIT, MICHIGAN,) Chapter 9
Debtor.)
) Case No. 13-53846
) Hon. Steven W. Rhodes
)
)

COP OBJECTORS' STATEMENT COMPLYING WITH THE ORDER REGARDING IDENTIFYING LEGAL ISSUES RELATING TO CONFIRMATION

The creditors and parties in interest identified in footnote 1 (collectively, the “COP Objectors”),¹ by their undersigned attorneys, file this Statement Complying with the Order Regarding Identifying Legal Issues Relating to Confirmation [Docket No. 5021] and state the following:

1. The COP Objectors filed objections to confirmation of the *Fourth Amended Plan for the Adjustment of Debts of the City of Detroit* (the “Plan”).² (See Docket Nos. 4653, 4656, 4660, and 4679).

2. The principal objections asserted by the COP Objectors consist almost entirely of mixed questions of fact and law, and the factual issues that must be resolved in connection with these objections are substantial. These fact intensive objections to confirmation of the Plan include, but are not limited to, whether:

¹ The creditors and parties in interest submitting this Objection are: Deutsche Bank AG, London; Dexia Crédit Local; Dexia Holdings, Inc.; Erste Europäische Pfandbrief- und Kommunalkreditbank Aktiengesellschaft in Luxemburg S.A.; Financial Guaranty Insurance Company; FMS Wertmanagement AöR; Hypothekenbank Frankfurt AG; Hypothekenbank Frankfurt International S.A.; Syncora Capital Assurance Inc.; Syncora Guarantee Inc.; and Wilmington Trust, National Association, as Successor Contract Administrator.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan. All references to “Section” are to the Bankruptcy Code, 11 U.S.C. §§ 101–1532.

- (a) the Plan unfairly discriminates and cannot be confirmed pursuant to sections 901 and 1129(b)(1) of the Bankruptcy Code;
- (b) the Plan is not in the best interests of creditors, is not fair and equitable, has not been proposed in good faith, and, as a result, cannot be confirmed pursuant to sections 901, 943(b)(1), 943(b)(7), 1129(a)(3), and 1129(b)(2)(B) of the Bankruptcy Code;
- (c) the compromises and settlement embodied in the Plan do not meet the standards of Bankruptcy Rule 9019 or other applicable bankruptcy law; and
- (d) the Plan is not feasible and cannot be confirmed pursuant to 943(b)(7) of the Bankruptcy Code.

3. Certain other objections variously asserted by the COP Objectors may raise primarily legal issues, but (a) a final determination in that regard will need to await the conclusion of fact discovery, and (b) in any event, resolution of these issues at a separate hearing will not materially improve the efficiency of the plan confirmation hearing.

4. Accordingly, the COP Objectors assert that none of their objections to confirmation of the Plan should be scheduled for a separate hearing on only legal issues and, instead, all of their objections should be heard in connection with the main plan confirmation hearing and should be decided only upon a fully developed factual record.

Dated: May 27, 2014.

Respectfully submitted,

/s/ Mark R. James

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CERTIFICATE OF SERVICE

I, Matthew G. Summers, state that on May 27, 2014, I filed a copy of the foregoing Statement Complying with the Order Regarding Identifying Legal Issues Relating to Confirmation with the Clerk of Court using the Court's ECF system and I hereby certify that the Court's ECF system has served all registered users that have appeared in the above-captioned case. I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

/s/ Matthew G. Summers

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